



CITY OF BOULDER
Department of Public Works/Utilities Division/Office of Water Conservation
5605 N. 63rd Street.
Boulder, Colorado 80301
(303)413-7407 Phone
(303)530-1137 Fax.

Zero in on Xeriscape

SAMPLE PROMISSORY NOTE

U.S. \$3000.00

Boulder, Colorado

Date: _____

1. FOR VALUE RECEIVED, the undersigned (Borrower) promise(s) to pay the City of Boulder (Note Holder) the principal sum of \$3000.00.
2. Principal shall be payable at 1777 Broadway or such other place as the Note Holder may designate, in 36 monthly payments of eighty three dollars and 34/100 Dollars (U.S. \$83.34) due on each 15th day of each month beginning Ex: November 15, 2006. Such payments shall continue until the entire indebtedness evidenced by this Note is fully paid: provided, however, if not sooner paid, the entire principal amount outstanding and accrued interest thereon, shall be due and payable on November 15, 2009.
3. Borrower shall pay to the Note Holder a late charge of 5% of any payment not received by the Note Holder within 15 days after the payment is due.
4. Payments received for application to this Note shall be applied first to the payment of late charges, if any, and then to the balance applied in reduction of the principal amount hereof.
5. If any payment required by this Note is not paid when due, the entire principal amount outstanding shall become due and payable at the option of the Note Holder (Acceleration) twenty days after notice of Acceleration has been given. This time period shall run concurrently with the right to cure, if any, allowed by the Uniform Consumer Credit Code. Such notice of Acceleration shall specify the amount of the nonpayment plus any unpaid late charges and other costs, expenses and fees due under this Note. Until the expiration of said twenty-day period, the Borrower may cure all defaults consisting of a failure to make required payments by tendering the amounts of all unpaid sums due at the time of tender, without Acceleration, as specified by the Note Holder in such notice. Cure restores the Borrower to his rights under this Note as though defaults had not occurred. Any defaults under this Note occurring within twelve months after the Note Holder has once given a notice of Acceleration entitles Borrower to no right to cure, except as otherwise provided by law. The Note Holder shall be entitled to collect all reasonable costs and expense of collection and/or suit, including, but not limited to reasonable attorneys' fees.
6. Borrower may prepay the principal amount outstanding under this Note, in whole or in part. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date of any subsequent payments or change the amount of such payments.

7/26/2006

7. Borrower and all other makers, sureties, guarantors, and endorsers hereby waive presentment, notice of dishonor and protest, and they hereby agree to any extensions of time of payment and partial payments before, at, or after maturity. This Note shall be the joint and several obligation of Borrower and all other makers, sureties, guarantors and endorsers, and their successors and assigns.

8. Any notice to Borrower provided for in this Note shall be in writing and shall be given and be effective upon (1) delivery to Borrower or (2) mailing such notice by first-class U.S. mail, addressed to Borrower at the Borrower's address stated below, or to such other address as Borrower may designate by notice to the Note Holder. Any notice to the Note Holder shall be in writing and shall be given and be effective upon (1) delivery to Note Holder or (2) by mailing such notice by first-class U.S. mail to the Note Holder at the address stated in the first paragraph of this Note, or to such other address as Note Holder may designate by notice to Borrower.

BORROWER:

By_____

STATE OF COLORADO)

) ss.

COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this ____ day of ____, 20__, by

(name of applicant)

Witness my hand and official seal.

My commission expires:

Notary Public

7/26/2006